

Lesson 1: Generate Ideas & Validate Chosen Markets

Objective :

Your task for this week is to generate a list of potential (narrow) niche markets you can see yourself going after, and you must then narrow these down to your one "best" choice.

BTW, don't get too flustered if you just can't choose one. Pick one now — you can always change a little later if the one you've chosen really doesn't "work for you".

TLB notes :

Passion/Interest vs "Just For The Money"

- Your ability to stick it out through thick and thin will be greatly enhanced if you have a "like factor" for the niche you pick.
- From the start, focus on building out one business that you'll enjoy being the expert in.
- This is a lifestyle business. It's not meant to feel like a "job". You better like the market you're in.
- In the beginning you'll be promoting other people's products. Later you might decide to start creating your own products and services.

Products solve problems

- People seek solutions for THEIR problems (frustrations, wants, fears, challenges or needs). They buy a product as a solution to that problem, or to achieve a desired end result.
- We sell solutions, desired outcomes. We're solution providers. We don't "sell products" per se.
- People choose products based on the "story" that product represents (in their mind).
- Marketers who can find and understand the bias and lies people tell themselves — and create a story fitting that worldview — can generate sales all day long.
- Don't get "hung up" on what people in your niche are buying (and why). It's not your job to "arbitrate" their purchasing actions.
- It's your job to understand your audience so deeply — that you can identify opportunities. Don't make the mistake of judging them based on what they want to buy.
- If you think or suspect that you might have moral issues with what your potential audience is wanting and buying, you're better off not getting into that niche in the first place...

My notes :

Conventional courses teach you to:

Find a hot Product > Choose your niche based on the product >
Then find out if you can make a business out of that niche & product

The problem with finding a product FIRST, (like most marketers do), is:

- The product itself offers very little insight into the specific pain points of its audience.
- Some of the best, most profitable niches on the planet are UNKNOWN to you right now (unless you are one of the people in the target market).

Reverse Niche Market Research is much more effective:

First find a market and a niche within it > get to understand their needs > then only match a solution to those needs

It's a **better approach** because:

- You know upfront that there's a 'hungry crowd'. That you can reach. And it wants to spend money on your solution.
- Once you understand your prospects and their needs, you can match them to as many products as you see fit.
- You don't have to do all the research again each time you introduce a new product.
- You're better able to care for them.

How to generate a list of niche ideas

-- MARKETS are big/broad/general -- you should not target an entire market especially in the beginning -- it's too general

-- Don't go too narrow - the niche you choose must have enough volume (traffic, money, solutions) to be worth your while, and to allow for several competitors to operate in

-- Competition is validation that there's money flowing around. It's not only good — it's essential.

-- A NICHE is a narrow and specific category within a market

-- Start with the big 3 markets: **(1) Health & Fitness (2) Dating & Relationships (3) Business & Money** ... then drill down into them:

Market > General (Mass-Market) Niche > Narrow Niche > Hyper-Focused Niche

-- The more specific and narrow you target — the better your ability will be to target, "talk to", and connect with an audience.

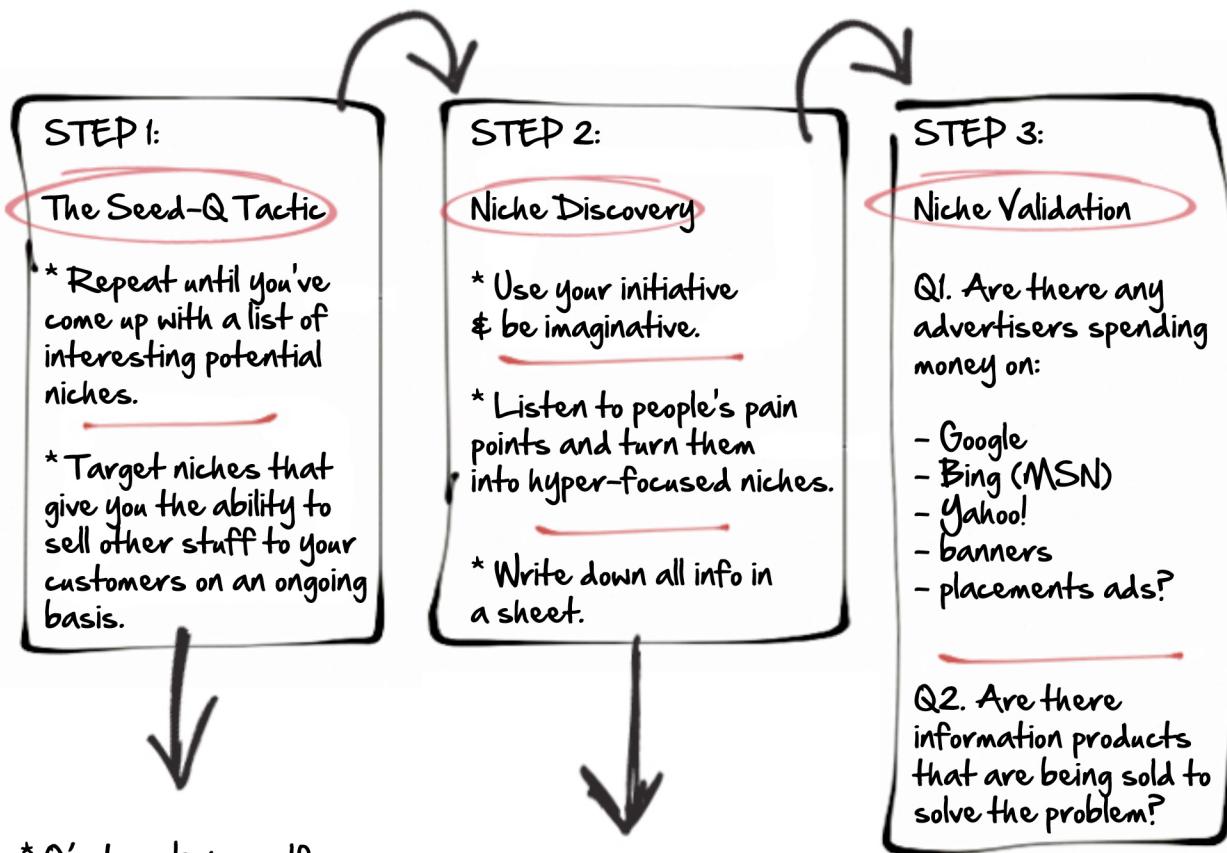
- The process of targeting a niche is about finding a need that many people are having, and then finding (or creating) a product to solve it.
- Your ability to understand the wants and needs of a market — will determine how well you can find niches within it to target.
- Don't try to be the expert in too many niches at the same time.
- Pick ONE TOPIC — learn it, master it. Become the preeminent expert. Once you're the expert and are making it, then move on to another niche.
- If you get your niche wrong, there's no way to fix it, except to start from the beginning again with a different niche.

Your tasks :

1. Read the entire lesson, the comments, the FAQ's and watch the videos.
2. Generate a list of potential (narrow) niche markets you can see yourself going after. Use the 3 step process at the bottom of lesson 1.
3. Narrow your choices down to the 3 that have the most earning and longevity potential for you.

Decide on THE ONE you'll run with as of next week.

Lesson 1 Process Map



* Q's to ask yourself:

1 -- Is the person experiencing pain, urgency, or irrational passion? (In other words ... a strong emotion to seek out a solution?)

- 1 -- EzineArticles
- 2 -- eBay
- 3 -- Dummies Books
- 4 -- Amazon.com
- 5 -- Mail List Finder
- 6 -- ClickBank Marketplace

2 -- Is there an audience proactively searching for solutions ... and already spending money to satisfy this desire, want or need?

3 -- From the prospect's perspective, do they have few or no perceived options?

4 -- Is there potential for a long term relationship with this audience? (Meaning ... are there back-end options /opportunities?)